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Railroad Freight Rates in Relation to the Industry and Commerce of the United States. By LOGAN G. MCPHERSON, Lecturer on Transportation, Johns Hopkins University. (New York: Henry Holt & Company, 1909. Pp. xi, 441. \$2.25 net.)

Instead of being simply a treatise on freight rates, this book is an ambitious attempt to describe in detail the industrial and commercial development of the United States since the advent of the railroad, and to show the extent and character of the interrelation between that development and the growth of transportation facilities. As a consequence, a large amount of rather interesting but not altogether relevant material is crowded in at various points rendering it difficult to follow the author's real theme.

The book contains twenty-five chapters, which are in many cases merely labelled scrap baskets into which has been dumped a great mass of heterogeneous material having little relation to what goes before or what follows. The faulty arrangement within the chapters extends to the general plan of the whole work, in which no logical or chronological scheme is followed for more than two or three chapters in succession.

The first five chapters are taken up with a description of food-stuffs and methods of producing them, and raw materials and manufactured goods, which constitute the bulk of railway freight. Chapter vi deals with transportation and prices and is an attempt on the part of the author to prove that rates have little effect on prices and that they are usually so insignificant in comparison with the value of the articles transported as to be not at all burdensome either to the producer or to the consumer. Here, as elsewhere, the author fails to convince the reader because he presents no comprehensive statistics, but bases his argument on specific instances which may or may not be typical.

Chapters vii and viii on the regional rate structures and the commodity rate structures contain a good deal of excellent material which is presented in a fairly orderly manner. But having disposed of these topics, the author goes back to get a fresh start and discusses early tariffs and classifications without increasing perceptibly our knowledge of that subject. Then follow chapters on the basing point system, rate wars, and traffic agreements; after which the author switches off to consider secondary freight services,

incidental development of the freight service, and the freight traffic department of railroad administration. These chapters might better have been relegated to an appendix, though the work would not have suffered greatly by their elimination.

After this digression, a new start from the beginning is made by means of a discussion for the third time of "the basis for the transportation charge" (chapter xv). The four following chapters purport to give an account of the steps leading up to the enactment of the Interstate Commerce Act, the interpretation of the act, further developments of public sentiment and legislation, and public sentiment and the Hepburn Bill. The treatment here is scrappy and inadequate where it is not biased and misleading to the uninitiated. Important questions are slurred over, and unessential details are magnified, with apparently little if any conception of the real forces at work or of the principles involved. The author thinks there was really no good reason for the enactment of the Hepburn Bill, and attempts to prove this point by a questionable statistical argument based upon the number and kind of complaints which were made to the Commission during the first sixteen months under the new law. He does, however, admit that the Commission has been of some little use in making accounting methods and classifications more nearly uniform, and he is reconciled to some degree of federal regulation because state regulation is so much worse for the railroads.

It must be admitted that the book is interesting in spite of its defects, for it contains many concrete details in the way of unofficial information gleaned from interviews and intercourse with railway men. The author has also given us a real insight into some of the problems of railroad administration which are not treated in the ordinary text-books. His chapter on the work of traffic experts in the employ of boards of trade and other organizations of shippers may be cited in this connection as an interesting and timely description of a new profession.

Space is lacking for a detailed criticism of chapter xxiii which consists of a statistical comparison of the railroads with the agricultural and manufacturing industries of the United States. In spite of the repeated warnings in the census volumes the author assumes that the capital reported for manufactures and agriculture is comparable with the capitalization of railroads, and that

the apparent profits shown in the census tables are real profits. He reaches the conclusion "that while the administration of the railroads is far more economical than that of either manufacturers or agriculture, the returns to capital are far less;" and, he adds, "this would indicate that prices for the product of the railroads—that is rates for transportation—are relatively lower than the prices for the products of manufacture and for the products of agriculture." Whether this statement is true or not, it is certain that it cannot be satisfactorily established on the basis of the data which he uses.

On the whole, the book cannot be regarded as a safe guide for the student; neither is it of much real value to those who can detect its defects and erroneous conclusions.

CARROLL W. DOTEN.

Boston, Mass.

Les Tarifs Speciaux des Chemins de Fer. By CHARLES PEAUDERCERF. (Marseilles: Imprimerie Marseillaise, 1908. Pp. 244.)

This thesis is a study of the special railroad tariff structure of France, and an attempt to determine its economic tendencies by comparison with foreign countries. Its chief value lies in its clear analysis and classification of the French tariffs.

General tariffs are described as a sort of common law, while special tariffs are exceptional, being a lowering in rate compensated by a certain sacrifice on the part of the shipper. They are made for particular cases and frequently without reference to distance. The object is to extend railway service by allowing the movement of certain kinds of traffic otherwise prohibited.

The multiplicity and complexity of the mass of special tariffs is admitted as an evil, but is attributed to the necessities of French geography and economy. It is also observed that since 1891, and especially since 1907, the railway companies have done much to bring about uniformity by adopting similar classes and numbering.

The author's analysis goes to show that the complexity complained of is largely superficial. He adopts two bases for classification: one subjective, according to similarity in the clauses; the other objective, according to the immediate end, or the kind